

Subject Property: 010-2200-1050

Address:

1919 E 3rd St.



Property Description:

The subject property is a 4 unit and a 9 unit, both built in 1909 in the Hillside neighborhood. It contains 3 studio, 5 one bedroom, and 5 two bedroom units.

Neighborhood: Hillside

Unit Count: 13

Last Date of Sale: 05/01/2006

Current Assessed Value: \$649,800

Value per Unit: \$49,985



Comparable 1: 010-4480-04960

Address: 5703 Nicollet St.



Property Description:

Comparable 1 is a 12 unit apartment built in 1928 in the Irving neighborhood. It contains 1 studio, 4 one bedroom, and seven two bedroom units.

Neighborhood: Irving

Unit Count: 12

Last Date of Sale: 08/12/2020

Sales Price: \$800,000

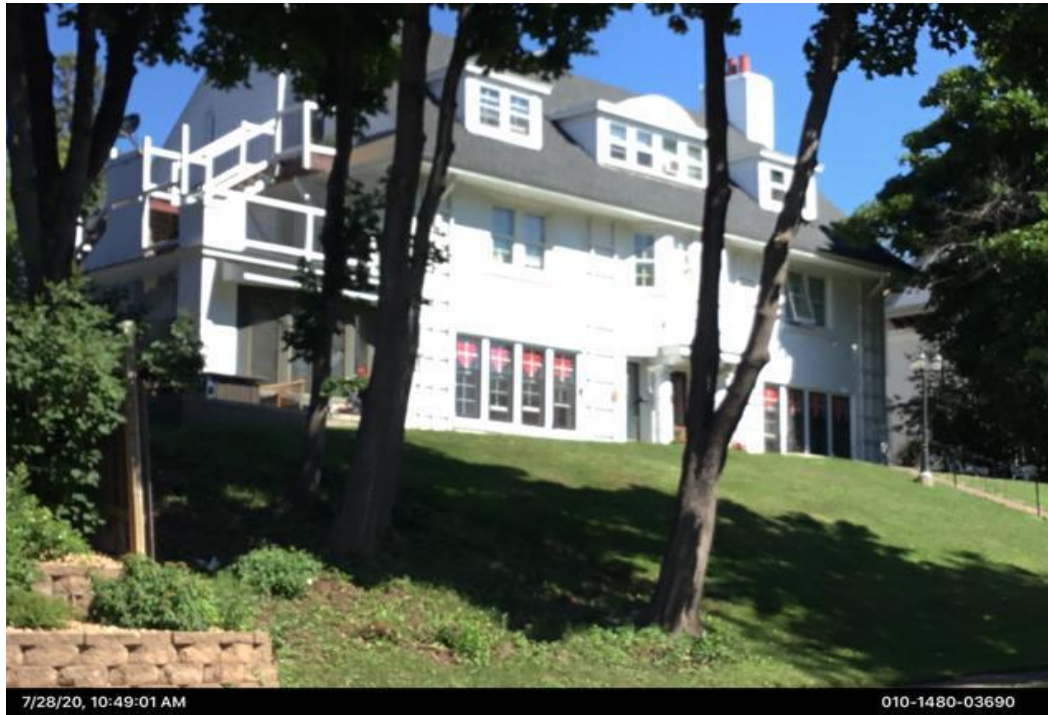
Price per Unit: \$66,667



Comparable 2:

010-1480-03690

Address: 1723 E 2nd St



Property Description:

Comparable #2 is an 8 unit apartment built in 1908 in the Hillside neighborhood. It contains 8 one bedroom units.

Neighborhood: Hillside

Unit Count: 8

Last Date of Sale: 07/20/2018

Sales Price: \$419,000

Price per Unit: \$52,375

Comparable 3:

010-3830-09150

Address: 1018 E 3rd St



Property Description:

Comparable #3 is an 4 unit apartment built in 1891 in the Hillside neighborhood. It contains 4 one bedroom units.

Neighborhood: Hillside

Unit Count: 4

Last Date of Sale: 04/01/2019

Sales Price: \$239,900

Price per Unit: \$59,975



St. Louis County Assessor's Office
Income and Expense Survey Results
City of Duluth Apartments

The following information is the result of a survey of income and expense data regarding apartment buildings of four or more units in Duluth MN returned to the St. Louis County Assessor's Office in the fall of 2020, supplemented with additional advertised rent found on line through January of 2021.

Average Rent (per month)

Bldg class	Studio	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm		Exp ratio	Cap rate*	V&C loss
A	1123	1415	2088	2272	2970		35%	6%	5%
B	708	1048	1312	1697	2000		37.5%	8%	6%
C	530	676	900	1008	1307		40%	8.5%	7%
D	446	548	652	817	940		42.5%	9%	7%

* effective tax rate is NOT included in the Cap rates noted above